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ment and of some extravagance" (p. 122). In 1855, however, was introduced the notion of allowing the state's claims to become second liens on the various roads—an idea which bore bitter fruit in 1864-65, when the Northern Missouri Railway secured releases to the amount of \$6,000,000; in 1867, when the same road secured a release from a *second* lien of \$6,960,000 on paying \$200,000 and promising to complete the road; and in 1868, when the Pacific Railway secured a release from claims for over \$11,000,000 for \$5,000,000. Of this last transaction the author says: "The passage of the bill releasing the lien of the state was secured by a falsifying, mercenary committee from legislators, the majority of whom were as venal as the committee was mercenary" (p. 186). Again, in 1866, certain roads were sold, the state receiving \$391,616 for lines which, says our author, had cost \$6,478,070 and were worth about \$3,000,000. Soon after an investigating committee reported that "there was collusion between the [state] commissioners and the 'ring'" which bought the roads.

Through her industrial experiments, Missouri, according to Mr. Million, as the result of incompetency and of "corruption of the most disreputable sort," "lost her financial honor" (pp. 224-28). For this conclusion we can have respect, since it appears to be based on first-hand investigations; and for accomplishing so much, along the lines laid down in his preface, the author has the thanks of students.

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A. M. DAY.

Die wirkliche Entstehung der Capitalien. Von DR. JUR. OSCAR JURNITSCHKE. Berlin, Puttkammer & Mühlbrecht, 1897.—144 pp.

In this monograph Dr. Jurnitschek attempts to refute the socialistic theory of capital and to formulate a rational theory of the origin of capital. The refutation derives its special value from the fact that it is based upon modern economic theory. Karl Marx is accepted as the authoritative exponent of theoretical socialism, and his fundamental propositions concerning capital are reviewed in order. The author strikes immediately at the very foundations of socialistic belief by denying that labor is the cause and measure of value. This denial is supported by such keen analysis and by such an array of illustrations that it is difficult to see what logical resource is left to the defender of the socialistic faith.

The constructive part of the work is, perhaps, a trifle less satisfactory, partly because of the controversial spirit of the author.

The accumulation of capital cannot be accounted for [says he] simply by the setting apart of goods ; there is necessarily involved a surplus of production over consumption, and this surplus of productive power is what needs to be accounted for.

“How does it happen, then,” he continues, “that the production of a community exceeds its consumption?” According to the Manchester School, this surplus is due to the productive power of labor ; but this answer leaves us just where we started. According to Mill, it is due to the fact that the laborer produces more than enough to support him ; and this answer is no better than the last. According to Marx, the lengthening of the labor day with no increase in the wages accounts for the surplus. This, however, is essentially the same answer as Mill’s ; and, if we consider the employer as himself a laborer, the surplus is still unaccounted for, since the employer himself is a consumer.

The author traces this surplus back to its original source in the human will, conditioned by certain objective facts — such as the productive power of nature, the perishableness of goods, the increase of numbers and the growth of wants. To produce it, some one must voluntarily forego certain forms of consumption and work harder for the distinct purpose of securing an economic advantage. It need scarcely be pointed out that this is another form of the abstinence theory ; but, as thus presented, it will doubtless appeal more strongly to those who like the style of argument used by Karl Marx, and will thus serve an important controversial purpose.

The author’s style is clear and forcible, interspersed with a good deal of rather caustic humor which does not detract from its interest ; and his German is easier than that in most German treatises for the English-speaking student.

T. N. CARVER.

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The Bargain Theory of Wages : A Critical Development from the Historic Theories, together with an Examination of Certain Wages Factors : the Mobility of Labor, Trade Unionism and the Methods of Industrial Remuneration. By JOHN DAVIDSON, M.A., D. Phil. (Edin.), Professor of Political Economy in the University of New Brunswick. New York and London, G. P. Putnam’s Sons, 1898. — viii, 319 pp.

This book deserves a welcome. It is a sincere attempt, first, to appraise the worth of those theories of wages which have for a time